CLEVELAND PUBLIC LIBRARY
BUSINESS INFORMATION BUREAU
CORPORATION FILE

S. H. KRESS & COMPANY

ACCOUNTS

YEAR 1924

S. H. KRESS

AN

SUBSIDIARY

Balance Sheet, D

ASSETS

CURRENT ASSETS:		
Cash	$ 4,512,928.20	
Cash paid to fiscal agent for preferred stock dividend, per contra	52,424.75	
U. S. Government securities—at cost (below market)	1,502,350.00	
Sundry debtors	261,413.30	
Inventories:		
Merchandise on hand—at cost or market value whichever is lower	5,076,302.44	
Merchandise in transit—at cost	1,208,744.62	
		$ 12,614,163.31
DEFERRED CHARGES:		
Prepaid expenses	$ 101,113.91	
Inventory of supplies	28,653.98	
		129,767.89
CAPITAL ASSETS:		
Furniture and fixtures—at cost less depreciation	$ 2,794,610.94	
Improvements, alterations and bonuses paid on leased properties—proportion unamortized	2,824,767.96	
Land and buildings—at cost less depreciation	1,029,846.31	
Goodwill, organization, leaseholds, etc	12,000,000.00	
		18,649,225.21
		$ 31,393,156.41

New York, January 27, 1925.

We have examined the books and accounts of S. H. Kress & Company and i balance sheet and the annexed surplus account are in agreement therewith and exh company at the date stated and of its operations for the year then ended.

We also certify that the sales and the net profits for the years 1916 to 1924 in contingencies, including federal taxes, were as shown on the statement annexed.

& COMPANY

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COMPANIES

ecember 31, 1924

LIABILITIES

CURRENT LIABILITIES:		
Accounts payable—trade creditors, including unpaid invoices for merchandise in transit..	$ 628,943.47	
Accrued expenses and miscellaneous amounts payable	736,690.42	
Reserve for federal income tax, year 1924....	450,000.00	
Dividend on preferred stock, payable January 2, 1925	52,424.75	
		$ 1,868,058.64
RESERVE FOR CONTINGENCIES		1,167,752.11
CAPITAL STOCK:		
Preferred stock, 7% cumulative:		
Authorized, 50,000 shares of $100.00 each....	$ 5,000,000.00	
Issued	$ 4,000,000.00	
Less retired and cancelled	1,014,300.00	
	$ 2,985,700.00	
Common stock:		
Authorized and issued, 120,000 shares of $100.00 each	12,000,000.00	
		14,985,700.00
SURPLUS, per statement annexed:		
Unappropriated surplus	$ 12,357,345.66	
Appropriated surplus	1,014,300.00	
		13,371,645.66
		$ 31.393.156.41

ts subsidiary companies for the year 1924 and we hereby certify that the above ibit, in our opinion, a true and correct statement of the financial condition of the

clusive, after deducting premiums on preferred stock redeemed and providing for

TOUCHE, NIVEN & Co.,
Public Accountants.

S. H. KRESS & COMPANY
AND
SUBSIDIARY COMPANIES

Surplus Account, Year 1924

UNAPPROPRIATED SURPLUS:			
Balance, January 1, 1924		$ 10,001,260.25	
Add net profit for year 1924 after providing for federal taxes, etc.		3,143,934.41	
		$ 13,145,194.66	
Deduct:			
Dividends on preferred stock, 7%	$ 209,349.00		
Dividends on common stock, 4%	480,000.00		
Transfer to appropriated surplus of the par value of preferred stock retired	98,500.00		
		787,849.00	
Balance, December 31, 1924			$ 12.357,345.66
APPROPRIATED SURPLUS:			
Balance, January 1, 1924, par value of preferred stock retired		$ 915,800.00	
Transfer from Unappropriated Surplus		98,500.00	
Balance, December 31, 1924			1,014,300.00
			$13.371.645.66

Year	*Sales*	*Sales increase over preceding year*	*Profits*	*Ratio of profits to sales*
1916	$15,059,682.82	21.15%	$1,354,092.94	8.98%
1917	17,633,100.37	17.08	1,465.450.85	8.31
1918	21,160,111.19	20.00	1,158,716.51	5.47
1919	25,244,130.76	19.30	2,075,826.05	8.22
1920	28,973,846.79	14.77	960,855.38	3.31
1921	28,908,981.22	.00	1,258,141.82	4.35
1922	30,646,937.90	6.01	3,088,640.90	10.08
1923	34,005,464.41	10.95	3,472.901.91	10.21
1924	40,259,232.05	18.39	3,143,934.41	7.80

The company operated a total of one hundred sixty-one stores at the end of the year.